

April 25, 2002

Opening Statement by Congressman Paul E. Gillmor
House Financial Services Committee
Subcommittee on Financial Institutions and Consumer Credit
Hearing on HR 3951, the Financial Services Regulatory Relief Act of 2002

I would like to thank Chairman Bachus for holding today's hearing on the Financial Services Regulatory Relief Act and to applaud Congresswoman Capito for her hard work and leadership in crafting this important legislation.

I am happy to be an original cosponsor of HR 3951 and feel its provisions properly address several statutory provisions and unnecessary regulations that prove burdensome for American insured depository institutions. Both Chairman Oxley and Congresswoman Capito have been diligent in their efforts on this issue and in crafting this legislation they have sought extensive input from both regulators and industry representatives.

These lengthy discussions have produced sound legislation that appropriately addresses the needs of modern banks, savings associations, credit unions and Federal regulatory agencies while preserving the overall legislative intent of the affected regulations.

I appreciated hearing the constructive comments from representatives of the Federal Reserve Board, Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation, Office of Thrift Supervision, National Credit Union Administration, Conference of State Bank Supervisors, and National Association of State Credit Union Supervisors on HR 3951 in March.

Again, I thank Chairman Bachus for holding today's hearing and look forward to learning the opinions of industry representatives on the Financial Services Regulatory Relief Act of 2002. I am sure the committee will move swiftly in our further deliberations on this issue and deliver this important modernizing legislation to the full House of Representatives for consideration without delay.

